

USAMARKET

UPDATE

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REALTY GROUP

CON TENT

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Outlook

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Where to invest
in South Florida

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New
Developments



ECONOMIC OUTLOOK

Case-Shiller National and Composite Indices SA, Year-over-year Change

USA

Case-Shiller Index **vs** Core Logic HPI Forecast

This graph shows a comparison of the national year-over-year percent change. We note that both the CoreLogic HPI and the Case-Shiller Index are posting positive, but moderating year-over-year percent changes, and forecasting gains for the next year.

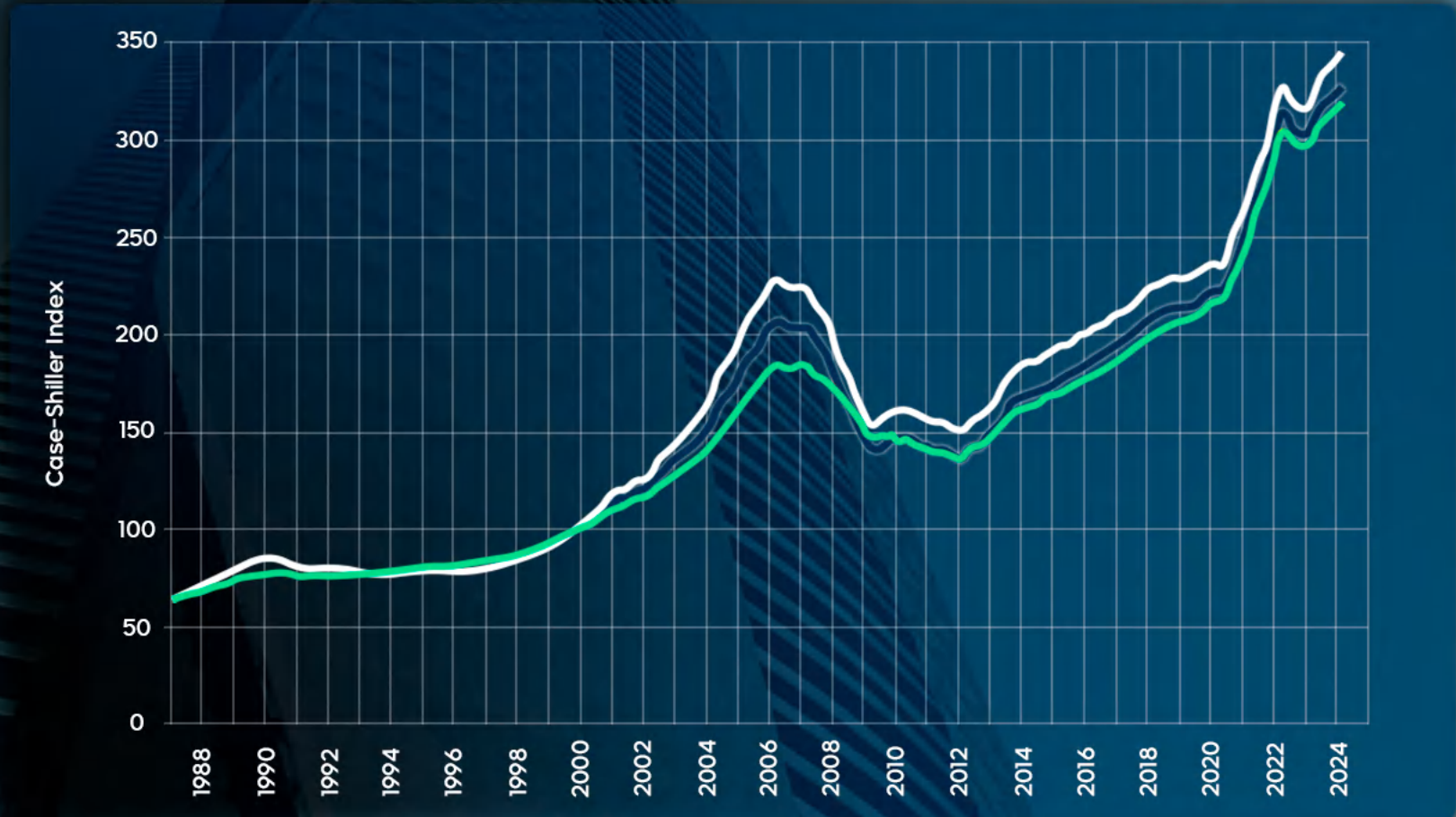


Composite 10 Composite 20 National Index

USA Case-Shiller Index

S&P CoreLogic Case-Shiller 10 City
Composite Home Price NSA Index
5.94%
1 Year Return

Case Shiller National and Composite Indices SA (Nominal)



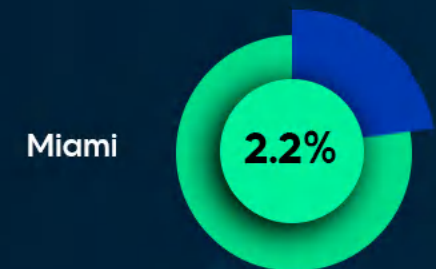
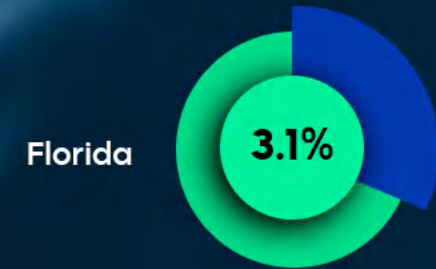
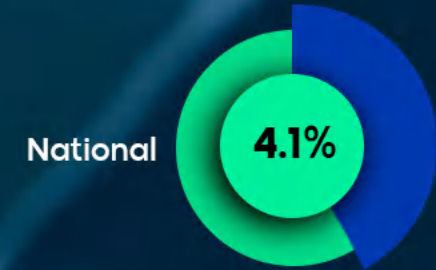
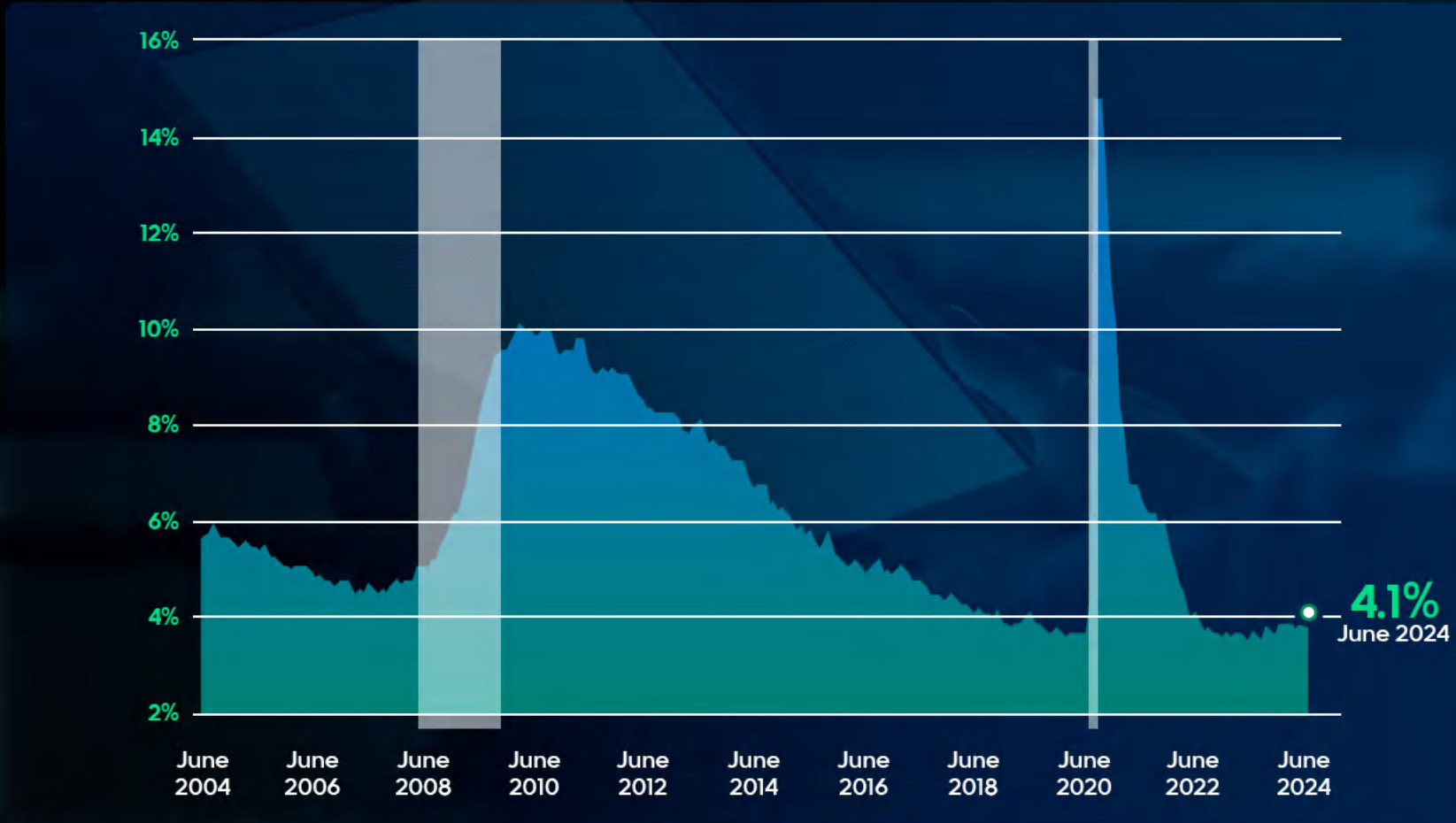
Source: S&P Global

Composite 10 Composite 20 National Index

USA Unemployment Rates

Civilian unemployment rate seasonally adjusted.

Source: U.S Bureau of Labor Statistics.

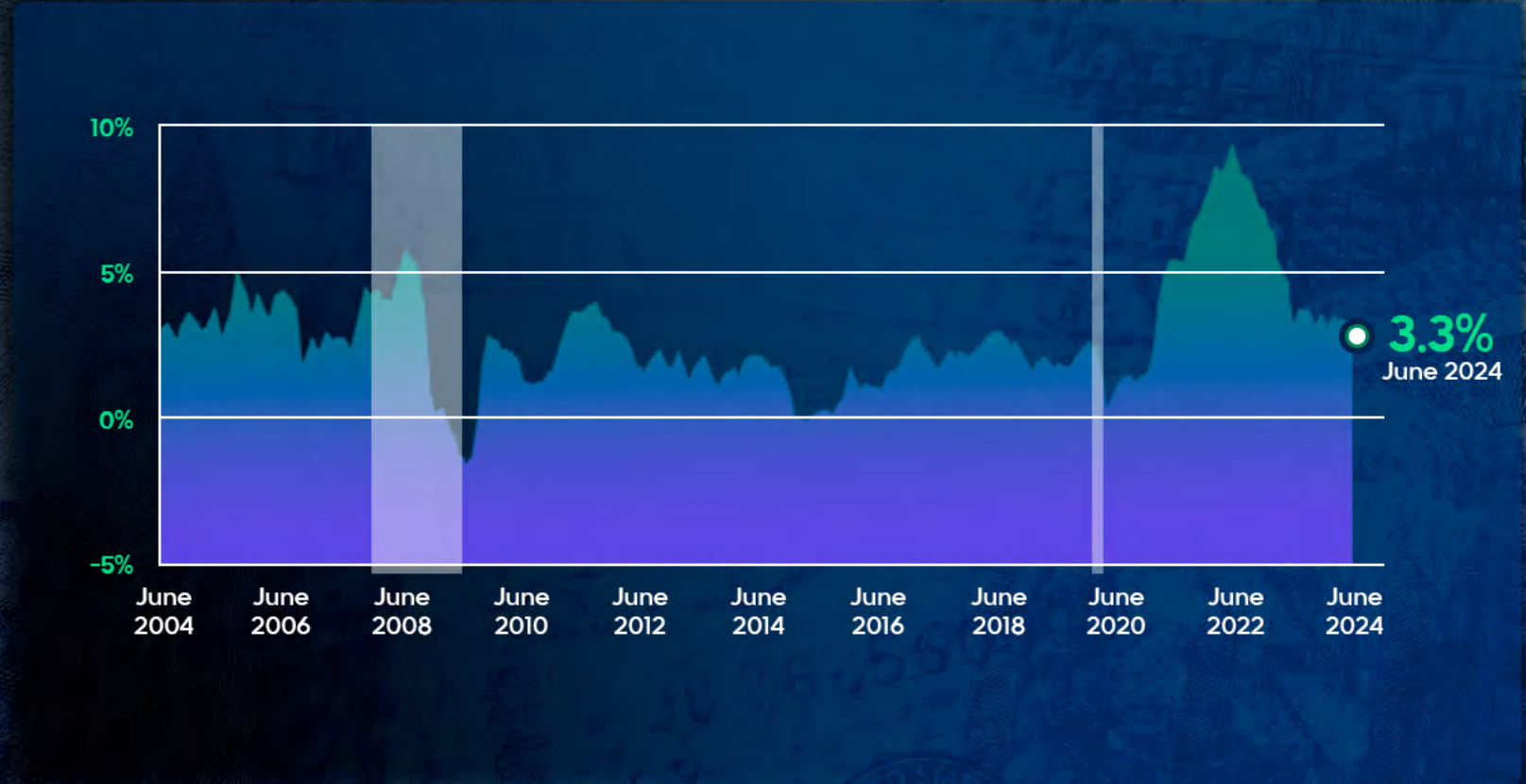


Note: Shaded area represents recession, as determined by the National Bureau of Economic Research.

Source: U.S Bureau of Labor Statistics.

USA Inflation

The inflation rate responds to each phase of the business cycle. That's the natural rise and fall of economic growth that occurs over time.

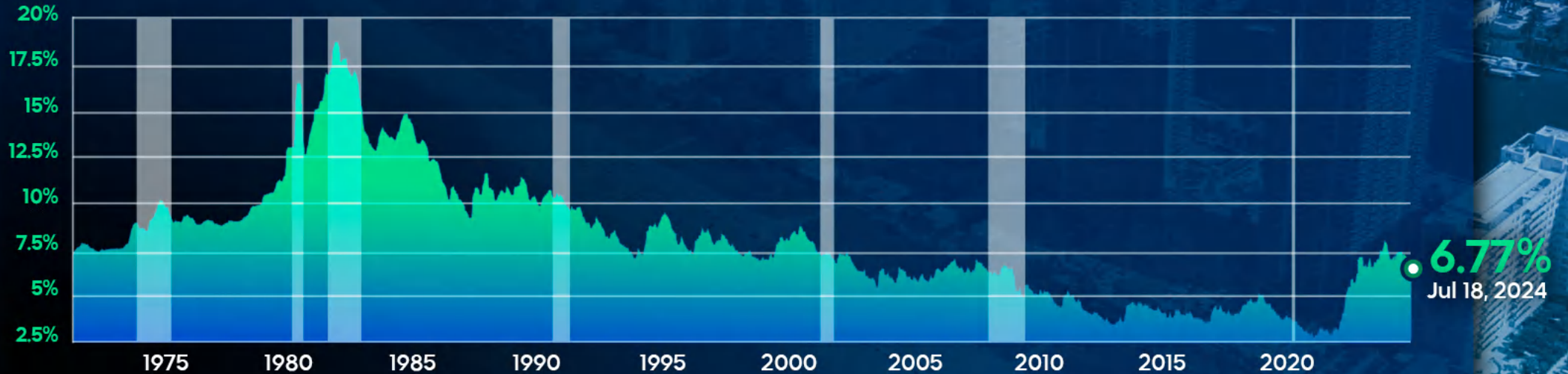


Note: Shaded area represents recession, as determined by the National Bureau of Economic Research.

USA **Current Mortgage** Rates

30-Year Fixed Rate Mortgage Average in the United States (MORTGAGE30US)

Source: Mortgage Banker Association

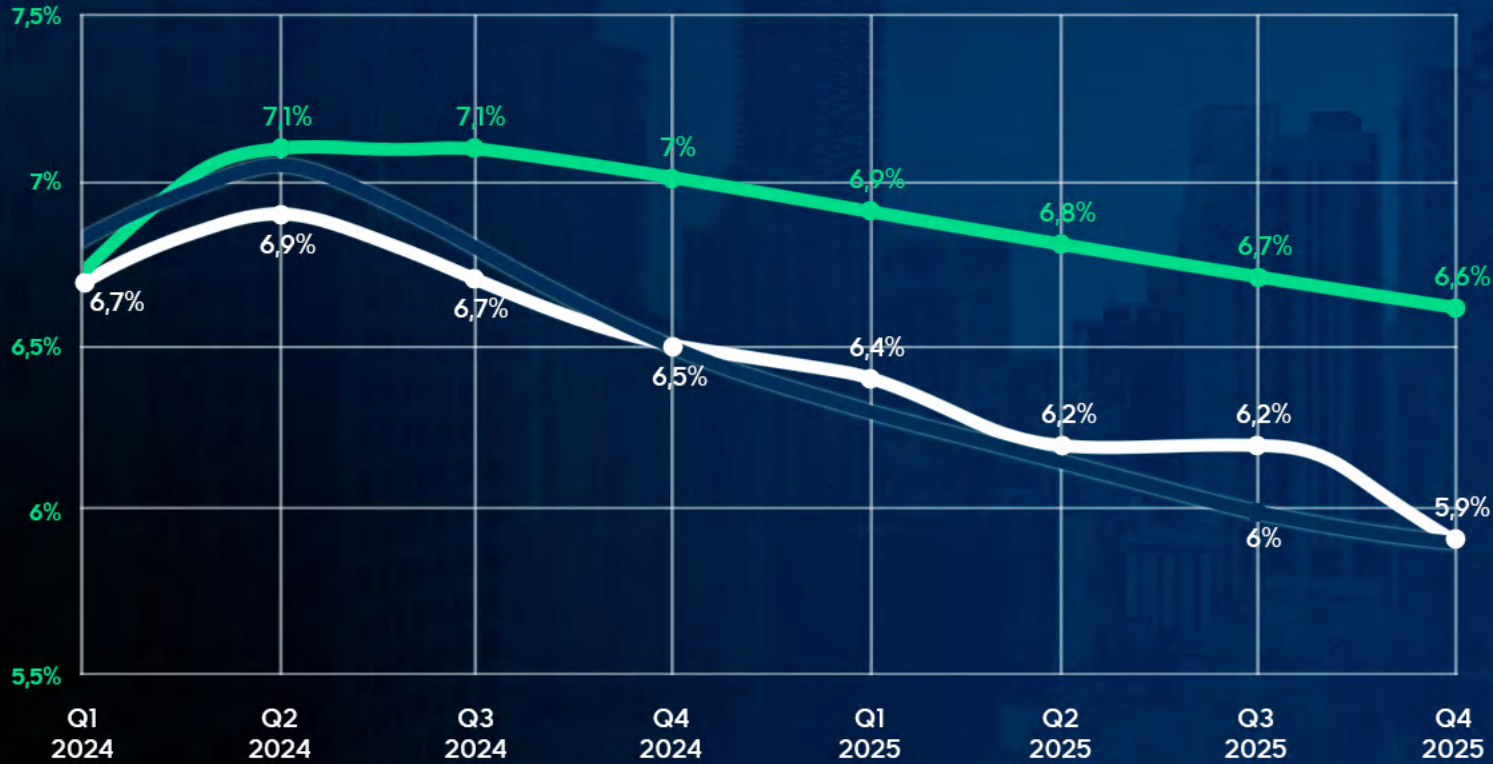


Note: Shaded area represents recession, as determined by the National Bureau of Economic Research.

Average rate since 1975: **7.42%**

USA Mortgage Rates Forecast for May 2024

30-Year Fixed Mortgage Rate Forecasts



- MBA
- Wells Fargo
- Fannie Mae

BofA 6.5% this year and next
NAHB 6.9%, 6.1%
Zonda 6.7%, 6.3%

U.S

Home Prices Scenarios

Projected U.S Home Price Growth

The Corelogic HPI Forecast indicates that home prices will rise by 0.7% from May 2024 to June 2024 and increase by 3% on a year-over-year basis from May 2024 to May 2025.

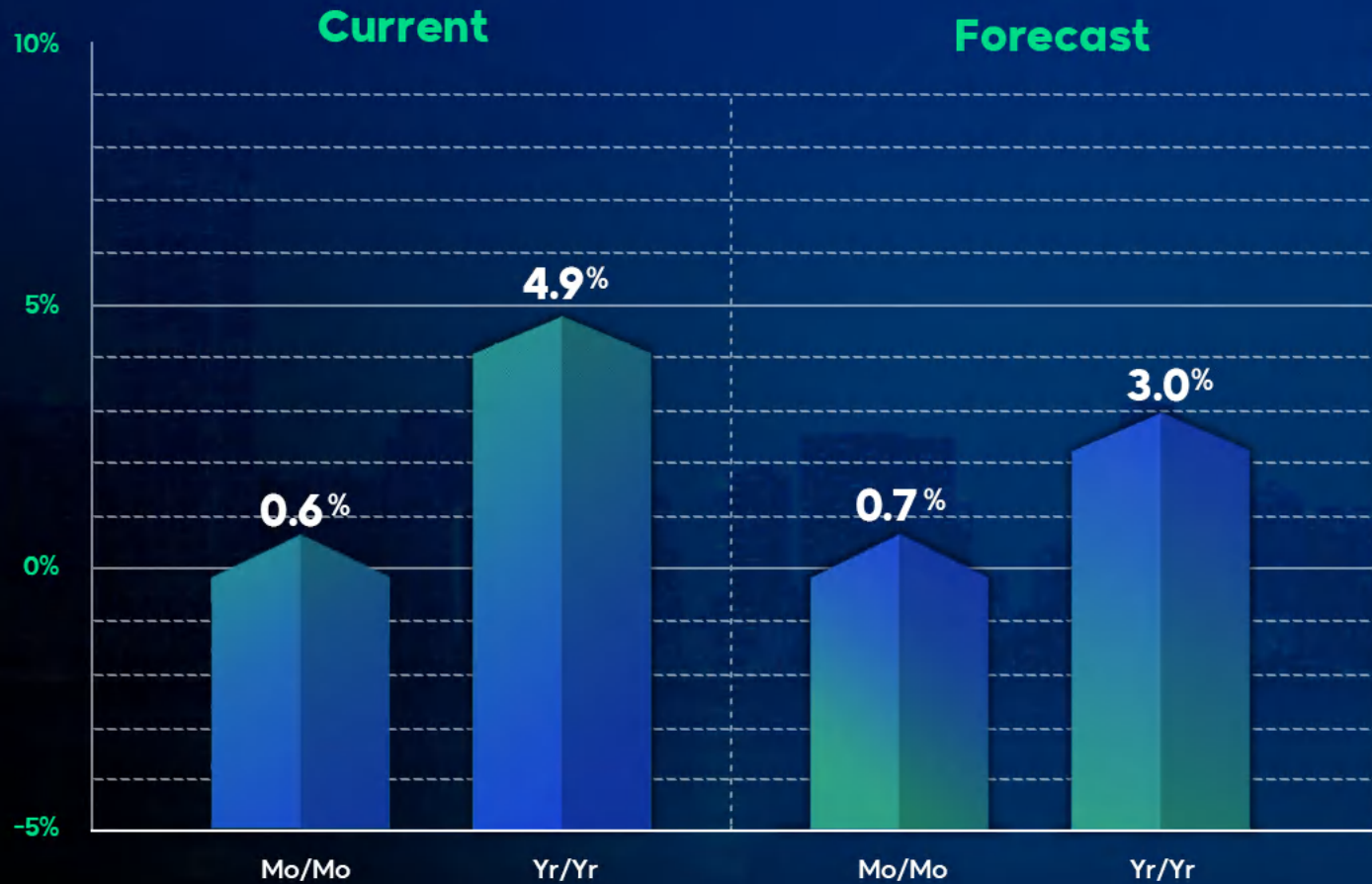
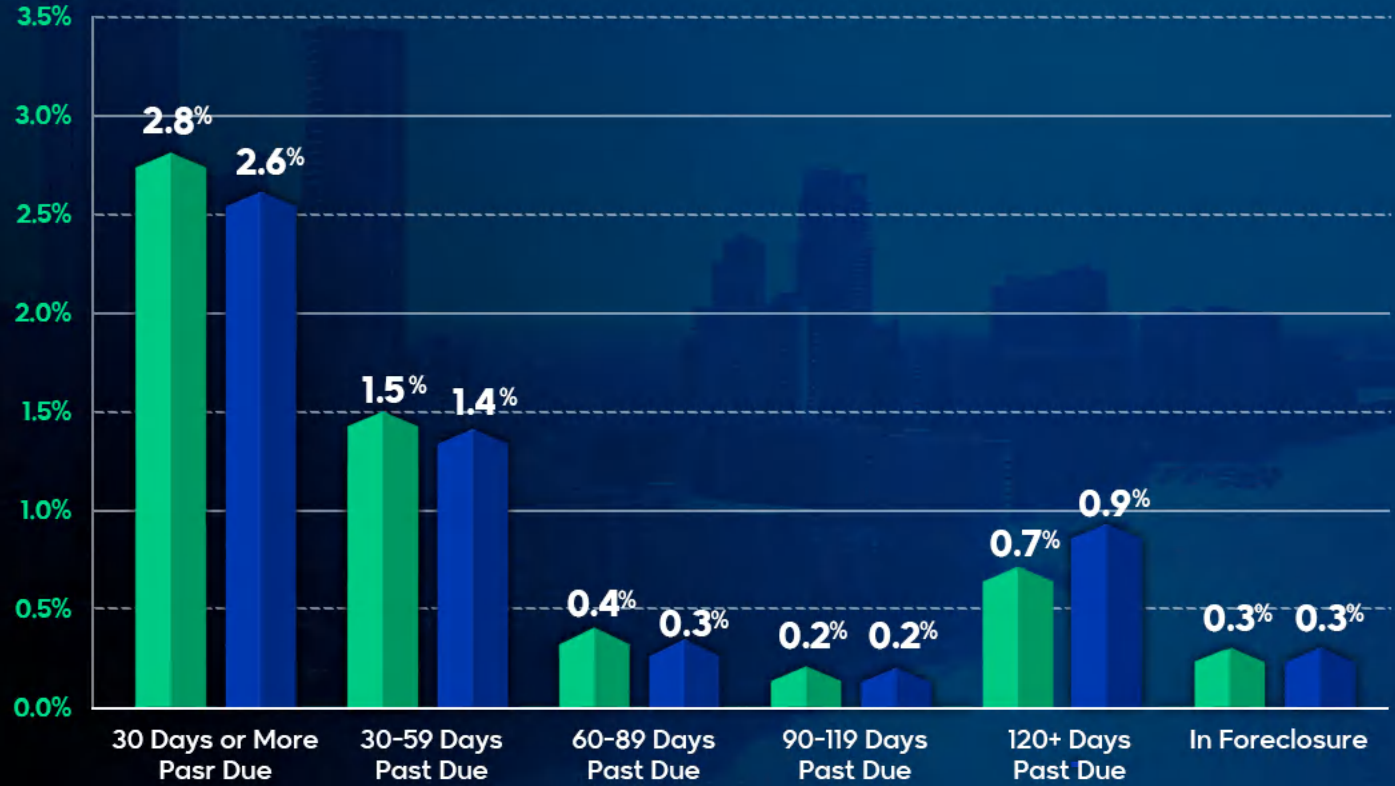


Chart: Price growth and projections through May 2025.
Source: Core Logic Housing Price Index.

USA

Delinquency Mortgage

March 2023
March 2024



Source: Mortgage Banker Association.

USA

Zillow Rent Index June 2024

Zillow Observed Rent Index, Smoothed, NSA
June 2024.



Source: Zillow Economic Research.

Zillow Miami-Fort Lauderdale

Rent index
June 2024

Zillow Observed Rent Index, Smoothed, NSA
June 2024.



Source: Zillow Economic Research.

HOUSING MARKET TRENDS

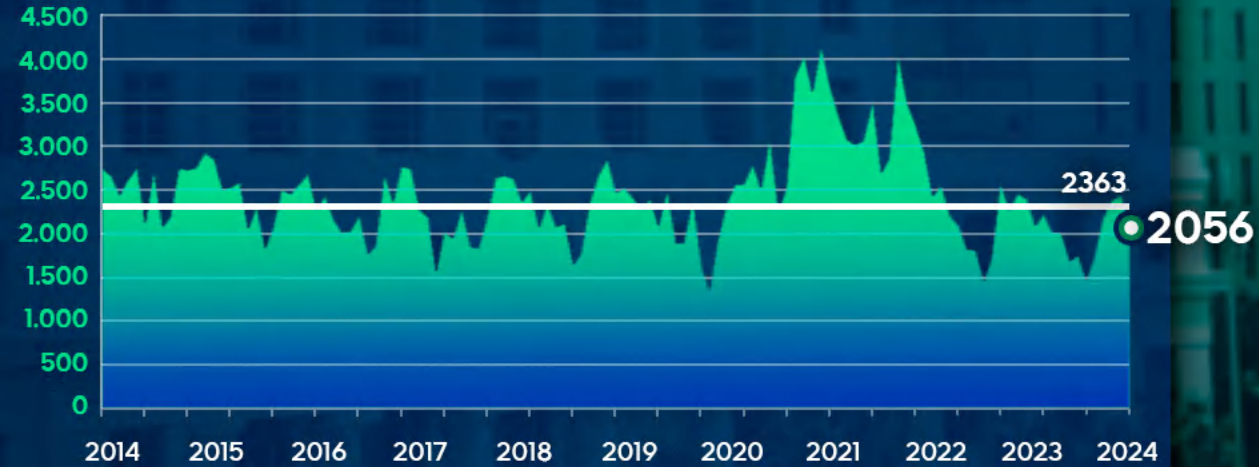
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Miami-Dade County

Median Sales Price (YTD JUN 2024)



Closed Sales (YTD JUN 2024)



Median Sale Price Median Last 10 Years

Closed Sales Median Closed Unit

Source: Miami Realtors.

6.8% Increased MSP Y-Y

49% Decreased Inventory Y-Y

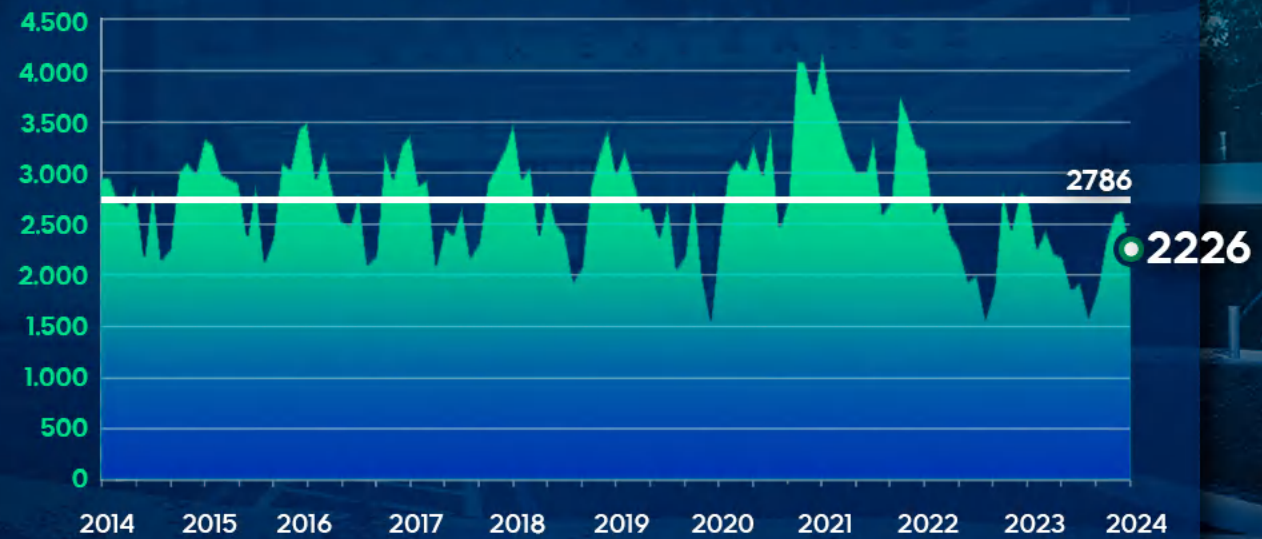
13% Increased CS Y-Y

Broward County

Median Sales Price (YTD JUN 2024)



Closed Sales (YTD JUN 2024)



Median Sale Price Median Last 10 Years

Closed Sales Median Last 10 Years

Source: Miami Realtors.

9.8% Increased MSP Y-Y

87.5% Increased Inventory Y-Y

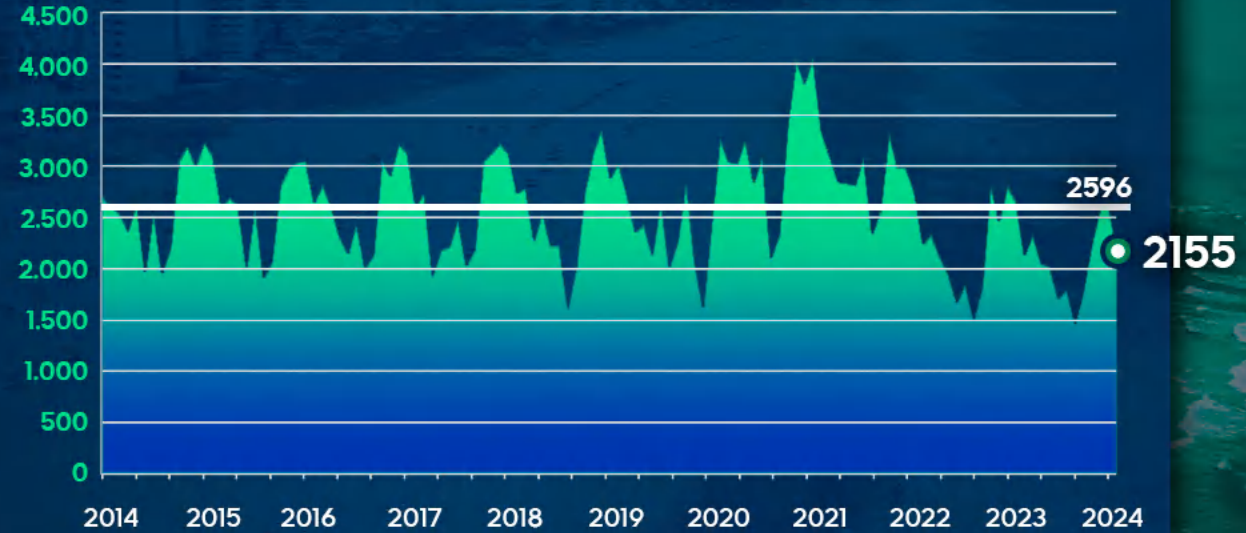
18.6% Decreased CS Y-Y

Palm Beach County

Median Sales Price (YTD JUN 2024)



Closed Sales (YTD JUN 2024)



Median Sale Price Median Last 10 Years

Closed Sales Median Last 10 Years

Source: Miami Realtors.

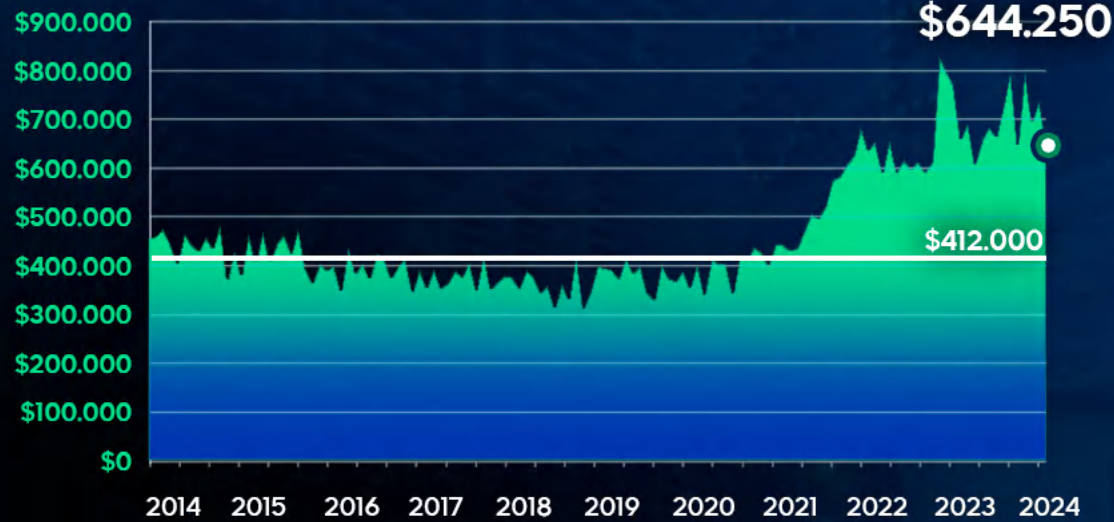
8.2% Increased MSP Y-Y

64.6% Increased Inventory Y-Y

18.8% Decreased CS Y-Y

Brickell

Median Sales Price (YTD JUN 2024)



Inventory (YTD JUN 2024)



Median Sale Price Median Last 10 Years

Active inventory Median Last 10 Years

-0.9% Decreased MSP Y-Y

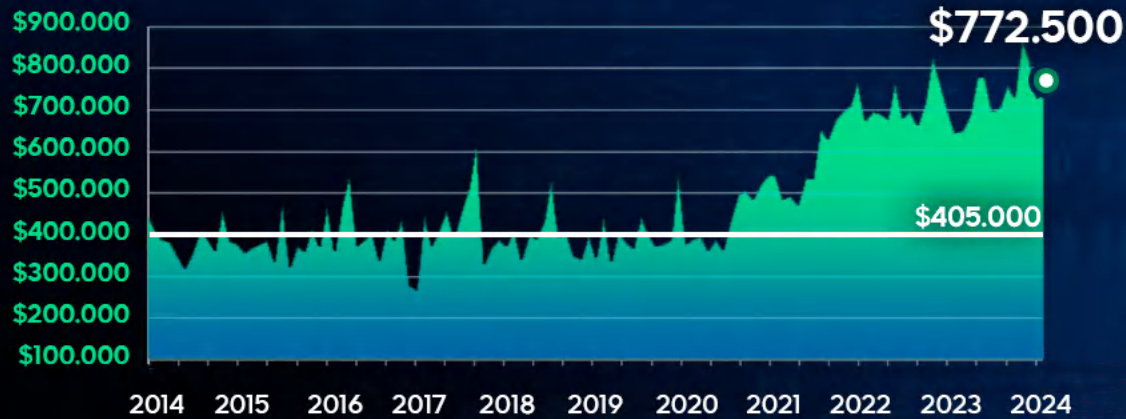
35.8% Decreased CS Y-Y

45% Increased Inventory Y-Y

Source: Miami Realtors.

Edge Water

Median Sales Price (YTD JUN 2024)



Inventory (YTD JUN 2024)



Median Sale Price Median Last 10 years

Active Inventory Median Last 10 Years

Source: Miami Realtors.

5.6% Increased MSP Y-Y

43.1% Decreased CS Y-Y

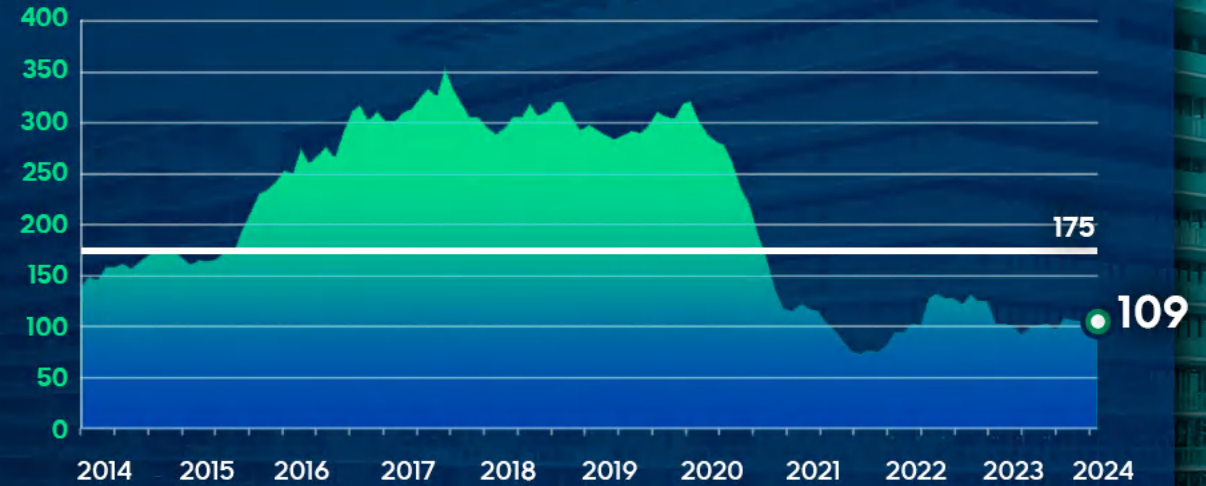
74% Decreased Inventory Y-Y

Key Biscayne

Median Sales Price (YTD JUN 2024)



Inventory (YTD JUN 2024)



Median Sale Price Median Last 10 Years

Active inventory Median Last 10 Years

Source: Miami Realtors.

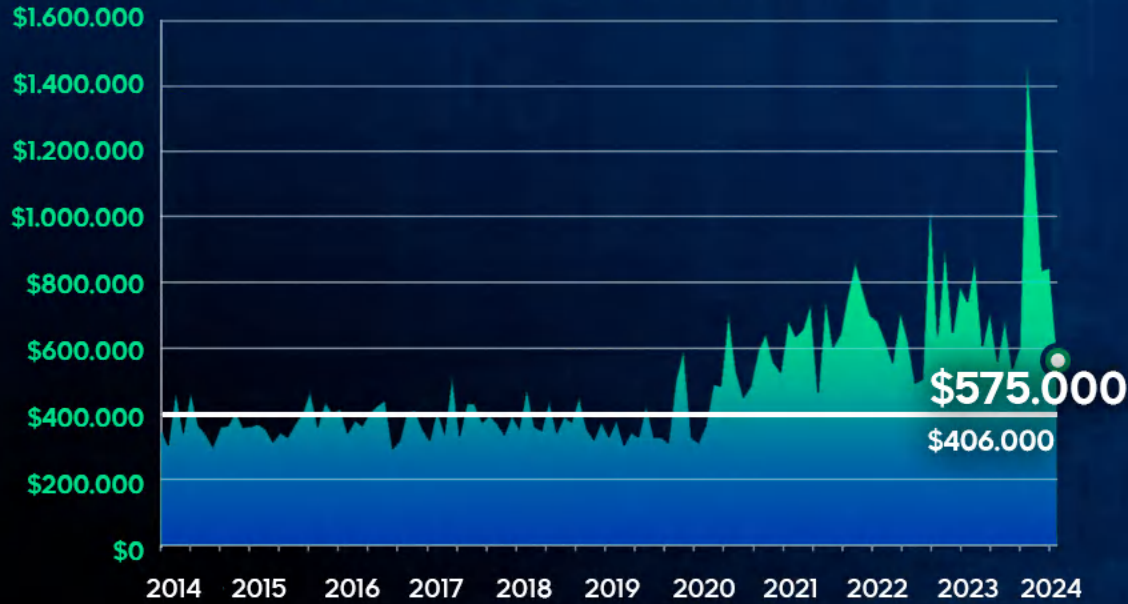
9.7% Decreased Y-Y

10% Increased CS Y-Y

4.8% Increased Inventory Y-Y

Sunny Isles

Median Sales Price (YTD JUN 2024)



Inventory (YTD JUN 2024)



Median Sale Price Median Last 10 Years

Active Inventory Median Last 10 Years

Source: Miami Realtors.

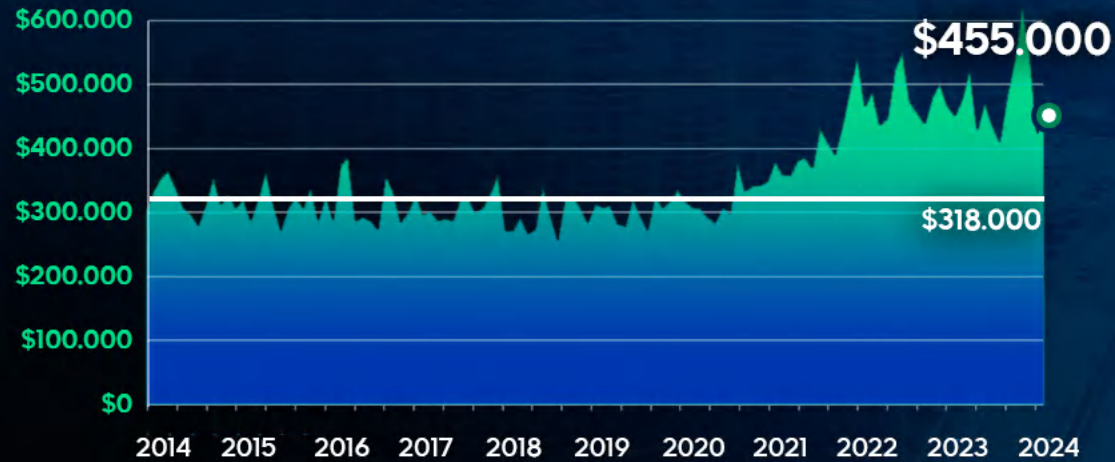
21.2% Decreased MSP Y-Y

3% Decreased CS Y-Y

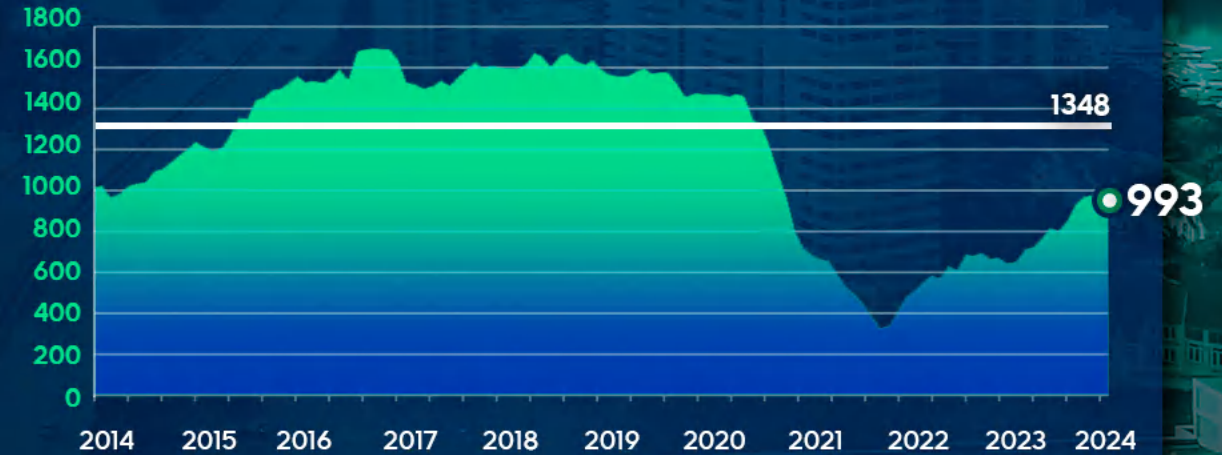
32% Increased Inventory Y-Y

Aventura

Median Sales Price (YTD JUN 2024)



Inventory (YTD JUN 2024)



Median Sale Price Median Last 10 Years

Active Inventory Median Last 10 Years

Source: Miami Realtors.

3.6% Increased MSP Y-Y

34.1% Decreased CS Y-Y

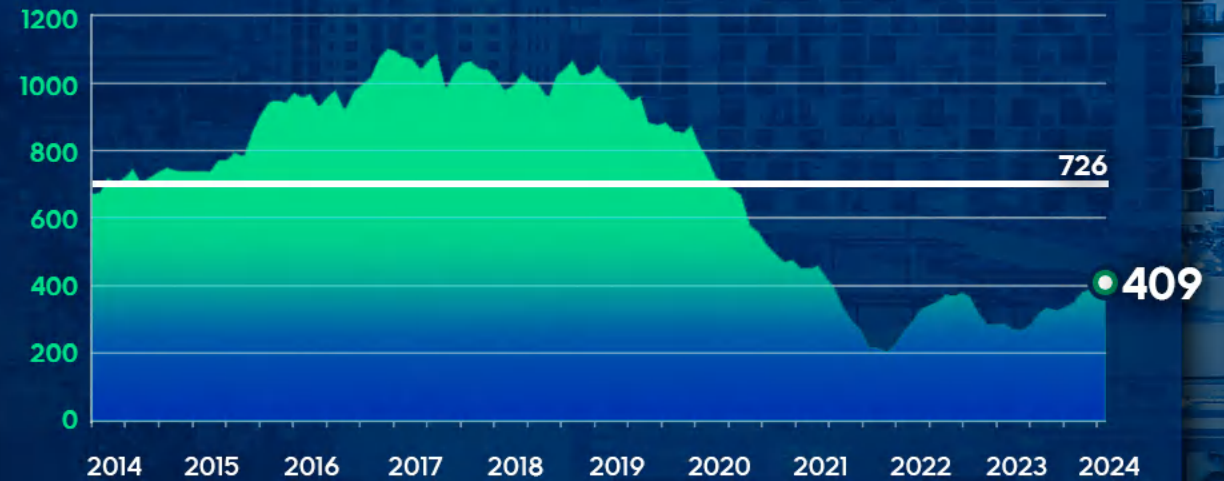
52.2% Increased Inventory Y-Y

Doral

Median Sales Price (YTD JUN 2024)



Inventory (YTD JUN 2024)



Median Sale Price Median Last 10 Years

Active Inventory Median Last 10 Years

Source: Miami Realtors.

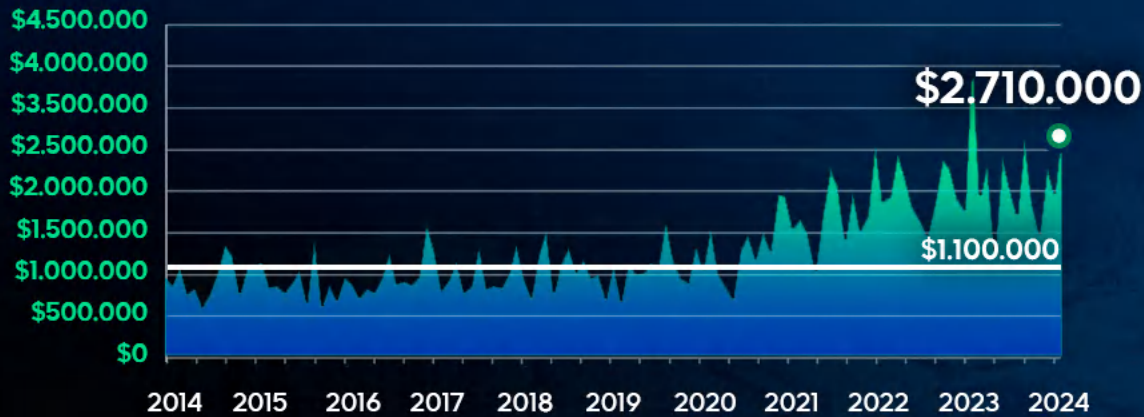
4.0% Decreased MSP Y-Y

23.6% Decreased CS Y-Y

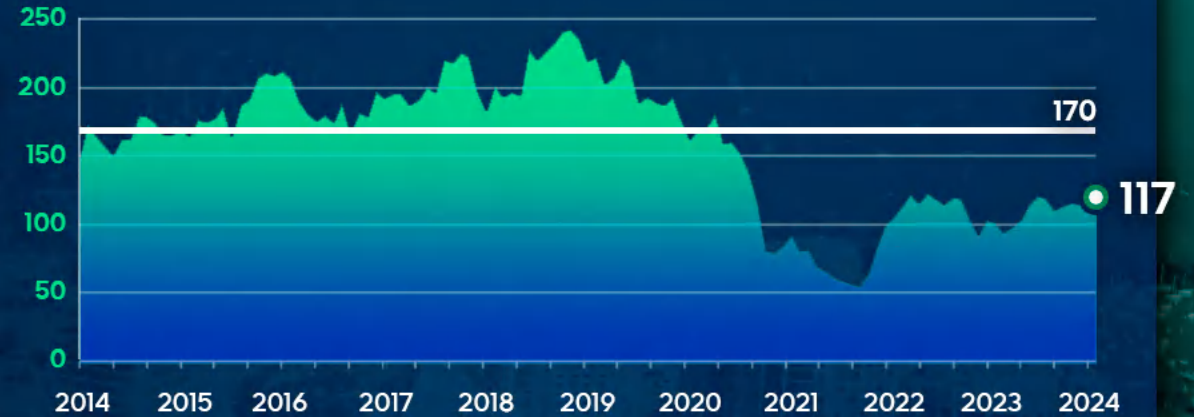
42.5% Increased Inventory Y-Y

Coconut Grove

Median Sales Price (YTD JUN 2024)



Inventory (YTD JUN 2024)



Median Sale Price Median Last 10 years

Active Inventory Median Last 10 Years

Source: Miami Realtors.

25,7% Decreased MSP Y-Y

53% Increased CS Y-Y

17% Increased Inventory Y-Y

Takeaways

- **Rental Market Stability:** Rents in the Miami-Fort Lauderdale area are stable, with a 2.8% increase from the previous year.
- **Yearly Price Increase:** USA prices continue to rise, with an annual increase of approximately 5%.
- **Regional Price Review:** Prices in the USA should be analyzed and reviewed on a submarket basis.
- **Inventory Trends in Miami-Dade:** Inventory in Miami-Dade has increased by nearly 40% compared to last year, but remains 60% below pre-pandemic levels.
- **Closed Sales Statistics:** Closed sales have decreased by 13% from last year, though they are 8% higher than pre-pandemic levels.
- **Short-Term Rental Supply:** The supply of short-term rental projects in downtown Miami is expected to increase significantly over the next 2 years.
- **Impact of Debt Wall:** The "debt wall" situation in commercial real estate may affect property prices in the near future



WHERE TO INVEST IN SOUTH FLORIDA

Florida Counties

Miami-Dade

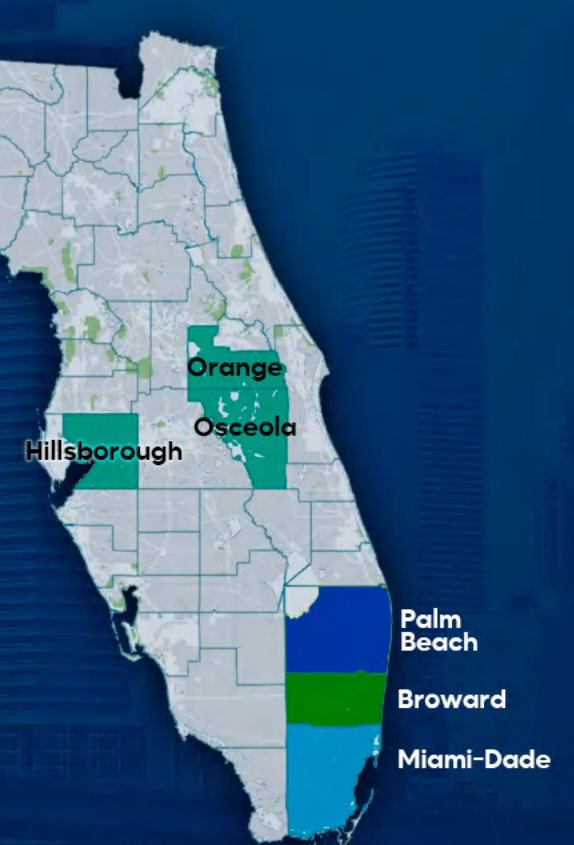
- Miami
- Key Biscayne
- Miami Beach
- Aventura
- Sunny Isles
- Doral
- Coral Gables
- Coconut Grove
- Pinecrest
- Kendall

Palm Beach

- Boca Raton
- Boyton Beach
- Delray
- Lake Worth
- West Palm Beach
- Riviera Beach
- Jupiter

Broward

- Ft. Lauderdale
- Hallandale
- Hollywood
- Weston
- Miramar
- Pembroke Pines
- Coral Springs
- Pompano Beach



Palm
Beach

Broward

Miami-Dade

Type of Investments

Waterfront properties always will increase their value.





NEW DEVELOPMENTS

New Construction Projects

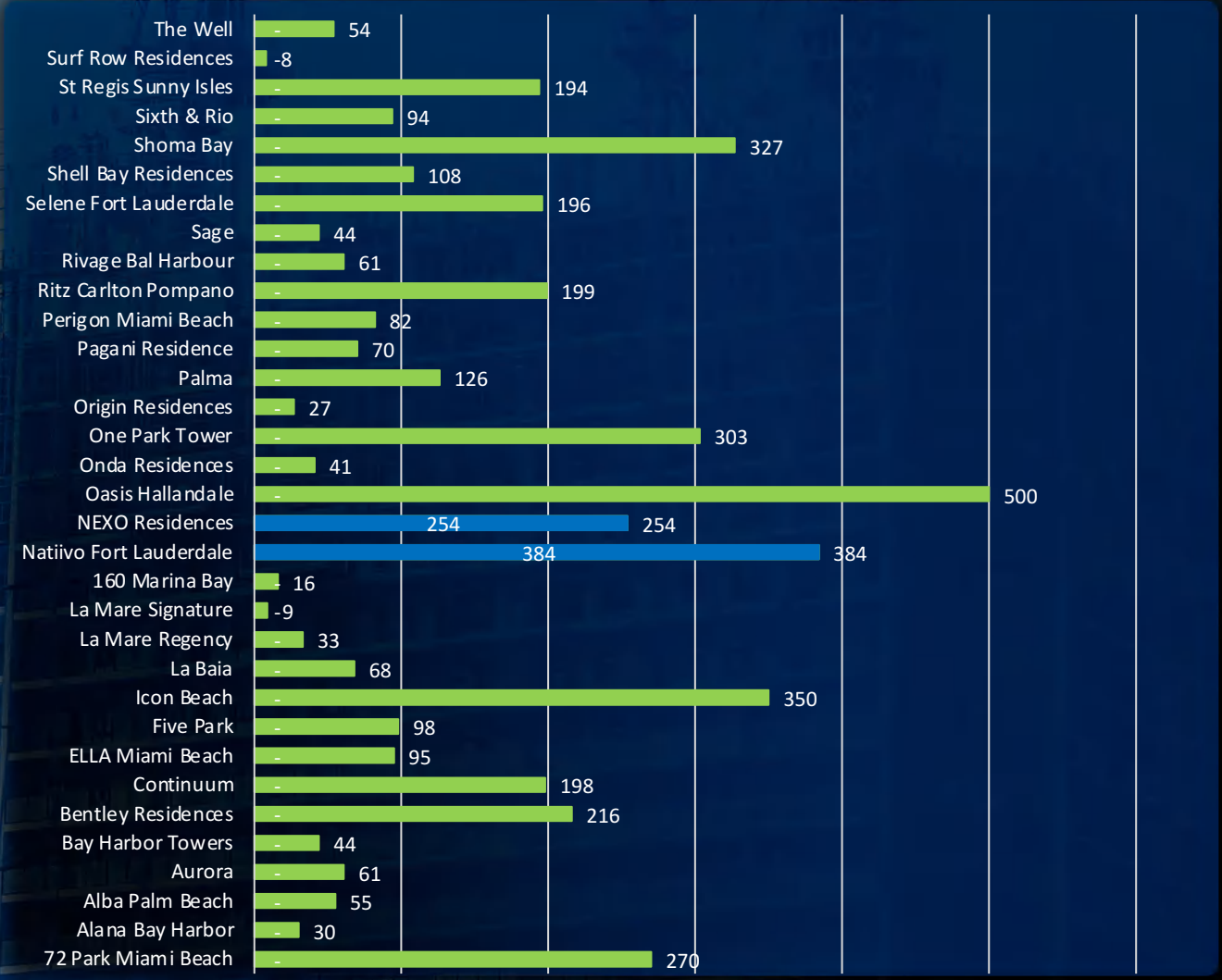
2024 - 2027

The Beaches



- Forecast Units: 4,615
- Average Price 1B: \$1,142,372
- Average Price 2B: \$1,862,562
- Average Price 3B: \$3,141,000

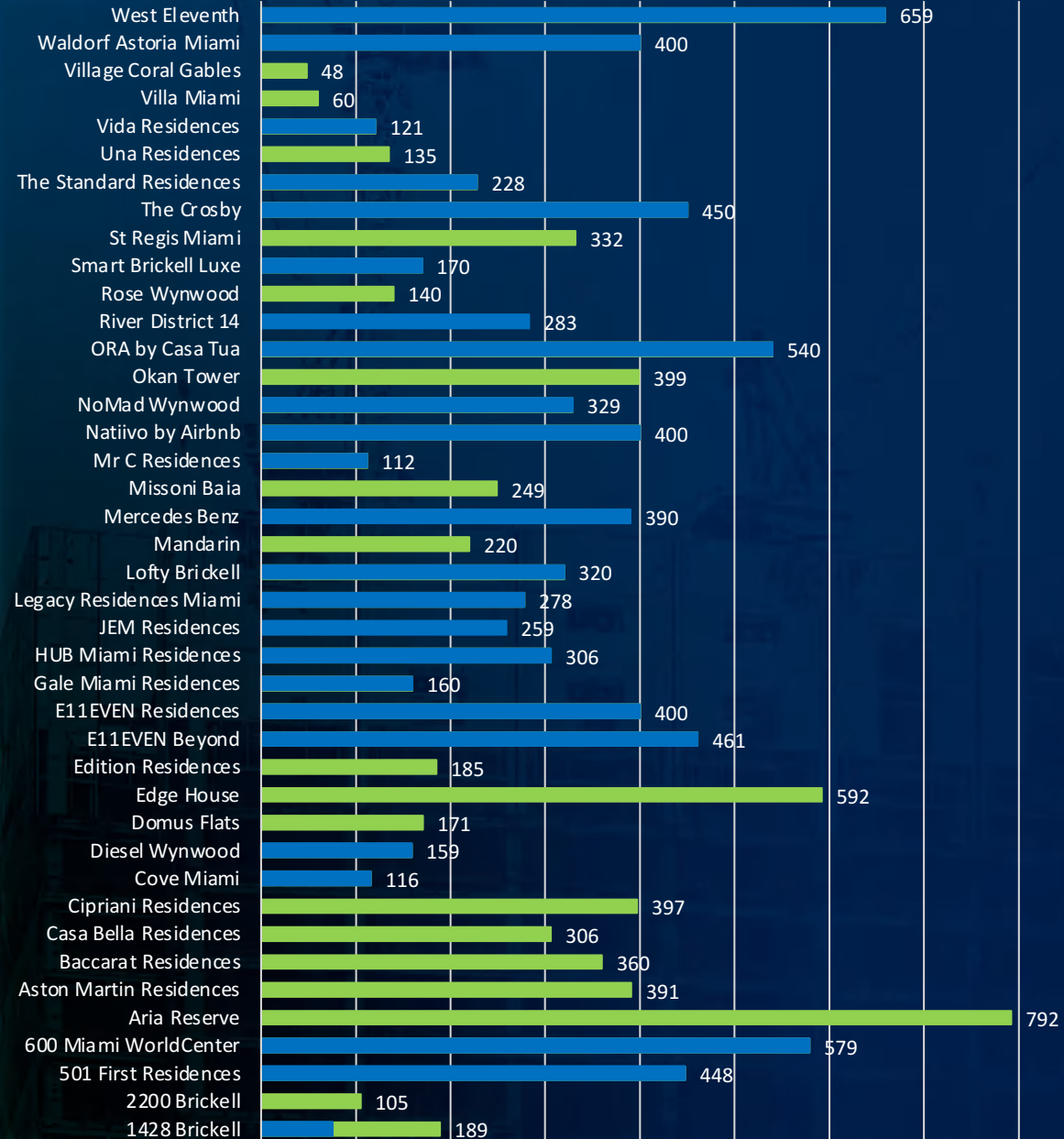
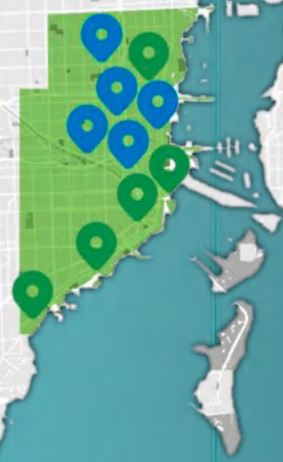
Residential Short Term



New Construction Projects

2024 - 2027 Greater Downtown Area

- Forecast Units: 12,639
- Average Price 1B: \$1,070,007
- Average Price 2B: \$1,946,962
- Average Price 3B: \$3,401,000



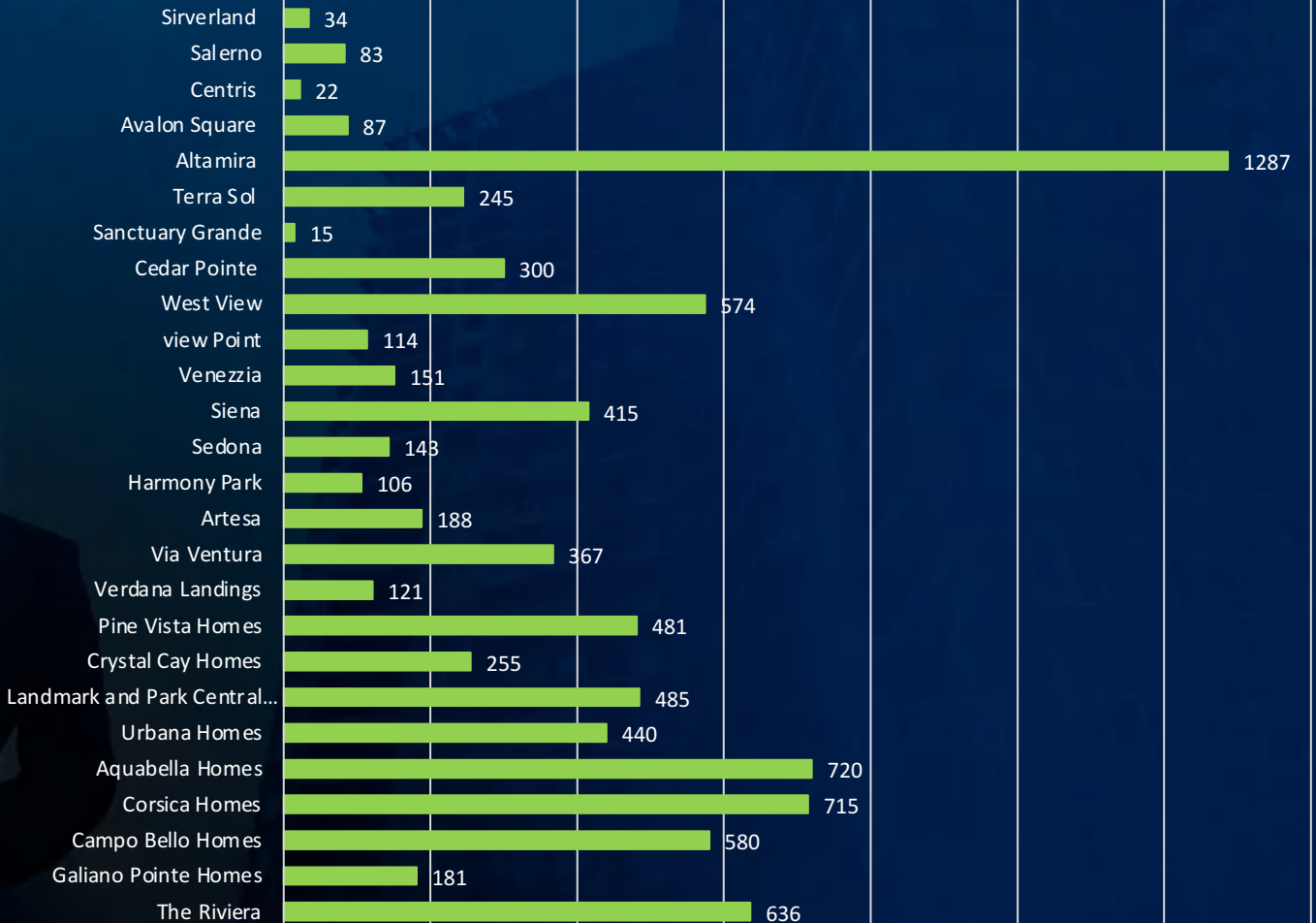
Short Term
Residential

New Construction Projects 2024 - 2027

West Dade

Residential Short Term

- Forecast Units: 8,746
- Average Price 3B: \$513,749





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